



QUEENSLAND
TREASURY
CORPORATION

FUNDING UPDATE

AS AT 30 JUNE 2022

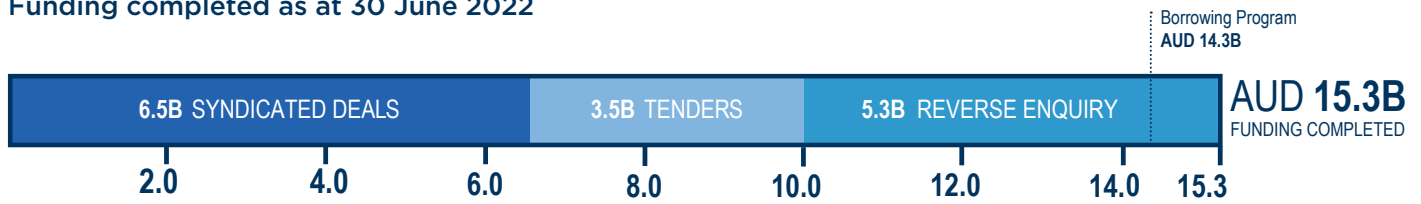
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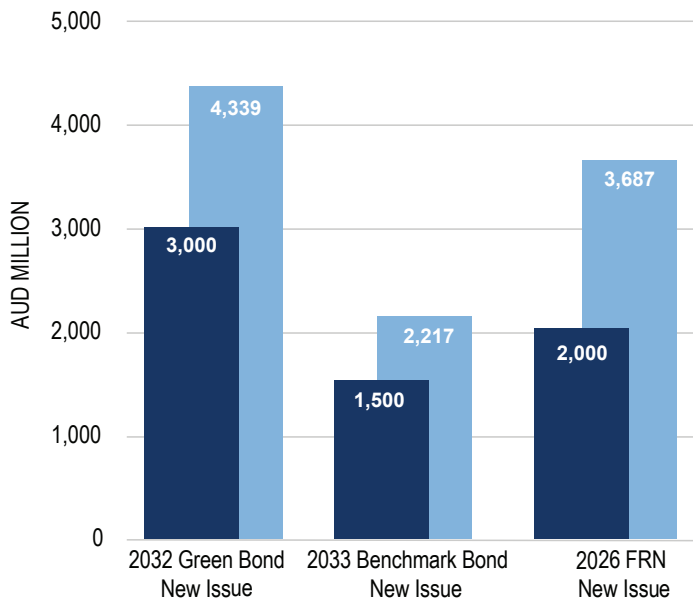
QTC is the Queensland Government's central financing authority and corporate treasury services provider. QTC borrows funds in the domestic and international financial markets by issuing a variety of debt instruments.

2021-22 term debt borrowing program

Funding completed as at 30 June 2022



2021-22 syndicated deals



■ AMOUNT RAISED ■ FINAL ORDERBOOK

2021-22 funding highlights

- Established 3 new bond lines, including the largest AUD green bond
 - AUD3.0 billion** 1.50% 2 March 2032 CBI certified green bond
 - AUD1.5 billion** 2.00% 22 August 2033 benchmark bond
 - AUD2.0 billion** 3m BBSW+1bp 3 March 2026 floating rate note
- AUD3.5 billion** of issuance through 7 tenders – average bid to cover ratio of 3.3 times

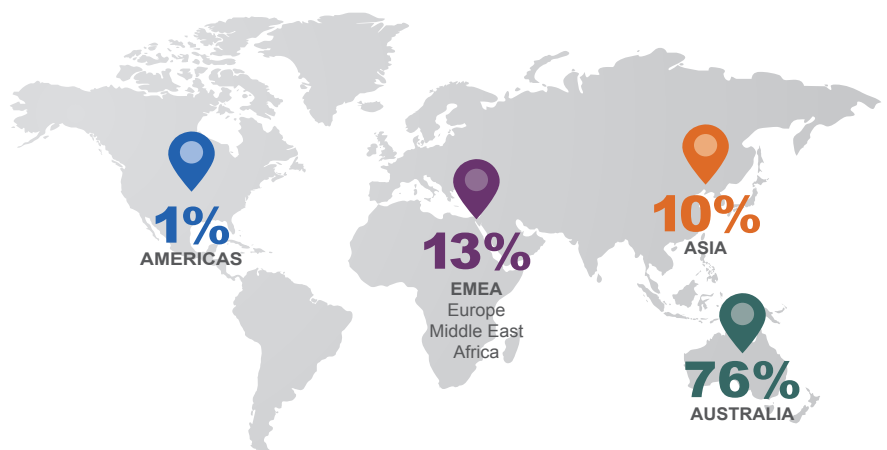
Deal spotlight - new 2032 green bond

- AUD3.0 billion, 1.50% 2 March 2032 CBI certified green bond with 144A capability, issued 9 September 2021.
- Largest AUD green bond issued to date.
- Well-oversubscribed with an order book of more than AUD4.3 billion.
- Strong participation from offshore investors with over 40 per cent allocation.
- Diversified order book, with strong participation from asset managers, bank balance sheets, official institutions and hedge funds.
- 2021 FinanceAsia Deal Achievement Awards (Australia and New Zealand) for Best Local Bond Deal and Best Sustainable Finance Deal – Financial Institution.

2021-22 syndicated issuance

Syndicated transactions by investor location

Maintaining a diverse investor base remains important to QTC.



Syndicated transactions by investor type



Note: May not add to 100% due to rounding. Estimate based on QTC internal data.

2022-23 indicative term debt borrowing program

Requirements	2022-23 AUDm ¹	2023-24 AUDm ¹	2024-25 AUDm ¹	2025-26 AUDm ¹
State ²	7,100	8,200	7,300	7,500
Local Government and other entities ³	1,100	1,400	1,000	800
Total new money	8,200	9,600	8,300	8,300
Net term debt refinancing⁴	6,200	8,900	9,400	10,100
Total term debt requirement	14,400	18,500	17,700	18,400

As at 21 June 2022.

1. Numbers are rounded to the nearest AUD100 million.

2. Includes general government and government-owned corporations.

3. Other entities include: universities, grammar schools, retail water entities and water boards.

4. Includes term debt maturities, net issuance undertaken in advance of borrowing requirements and scheduled client principal repayments.

Note: Funding activity may vary depending upon actual client requirements, the State's fiscal position and financial market conditions.

2022-23 funding strategy

QTC's 2022-23 funding strategy is likely to include the following, subject to market conditions and client funding requirements:

- A programmatic approach to issuance, including syndication, tenders and reverse enquiry.
- AUD benchmark bonds as the principal source of funding, including new AUD 2035 or longer maturities.
- Other term debt, which may include green bonds, floating rate notes and non-AUD denominated bonds.
- Maintaining a minimum of approximately AUD5 billion of short-term debt outstandings.



~AUD138B

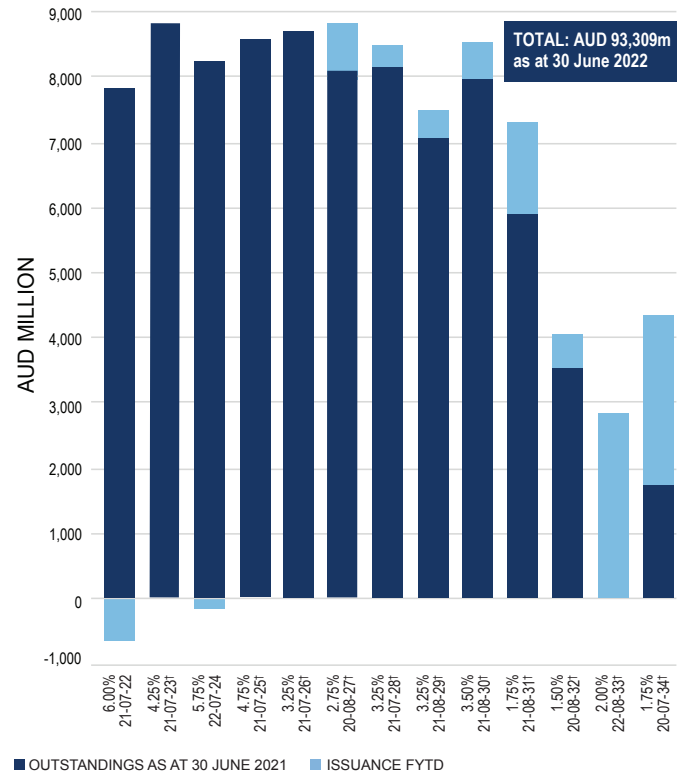
secondary market turnover[^]

[^]Turnover for period 1 April 2021 to 31 March 2022.

Outstandings by maturity

- 13 liquid benchmark lines
- 11 lines with 144A capability

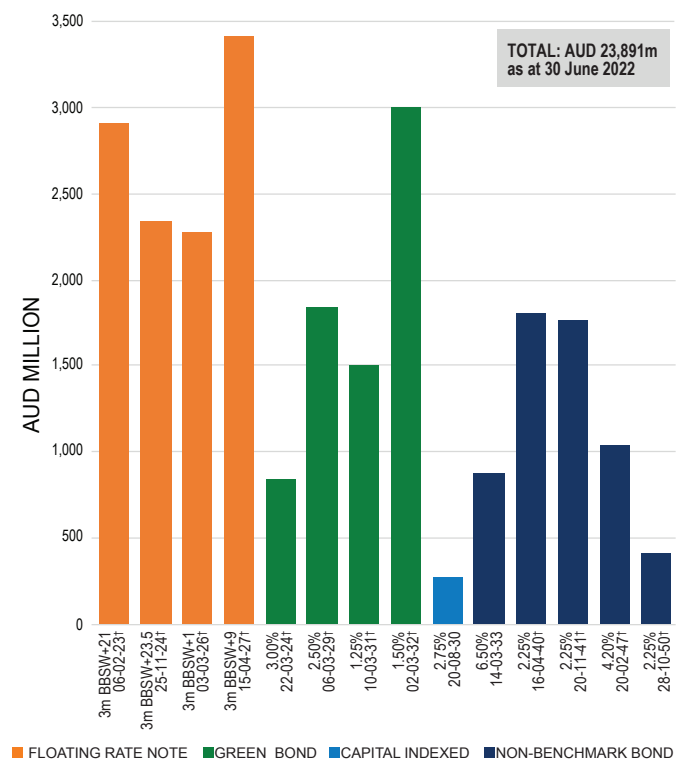
AUD benchmark bonds



As at 30 June 2022. † 144A capability.

QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion.

AUD non-benchmark bonds



As at 30 June 2022. †144A capability. Note: The 2.75% 20 Aug 2030 outstandings do not include indexation of AUD122.7million. QTC trades in its own securities in the open market. Such securities may be held, resold or cancelled at QTC's discretion.

QTC Green Bonds



Eligible project and asset pool of approximately AUD16.87 billion, of which approximately AUD6.97 billion of green bond proceeds have been allocated.



Green Bonds are issued in accordance with QTC's Green Bond Framework, and either, the Climate Bonds Standard or the ICMA Green Bond Principles.



Committed to a high standard of transparency – annual reporting and independent third-party assurance.



Climate Bonds Programmatic Certification from CBI provides a more streamlined certification process for greater flexibility in issuance.

FinanceAsia Finance Asia Deal Achievement Award for Best Local Bond Deal and Best Sustainable Finance Deal for a Financial Institution 2021

Climate Bonds AWARDS+2020 Climate Bonds Initiative Annual Green Bond Pioneer Awards for Largest Subnational Deal of 2019

FinanceAsia Finance Asia Deal Achievement Award for Best Green Bond Deal of 2017

2022 Green Bond Annual Report

<https://www.qtc.com.au/institutional-investors/green-bonds>

* QTC Green Bonds on issue are certified by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative.

Queensland Sustainability Report 2021

Queensland's Sustainability Report provides information on the State of Queensland's Environmental, Social and Governance (ESG) commitments and outcomes, and provides:

- information on identified ESG focus areas
- the policies supporting the management of the focus areas and relevant reporting data, and
- public non-financial data for a broader range of relevant ESG factors.

Find out more at

www.treasury.qld.gov.au/programs-and-policies/esg/.

Fixed Income Distribution Group

QTC's Fixed Income Distribution Group is made up of 12 banks, who are committed to providing investors with two-way pricing in the secondary market, as well as supporting primary issuance activity.



QTC's Funding and Liquidity team



Grant Bush
Deputy Chief Executive and Managing Director, Funding & Markets



Jose Fajardo
Head of Funding & Liquidity



David Kneen
Director, Term Funding Management



Georgina Jones
Senior Associate, Funding & Liquidity



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Associate, Funding & Liquidity

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